

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA
PHILADELPHIA DIVISION

In re: MARC J. CHERNOFF

Debtor

ACAR LEASING LTD

d/b/a GM FINANCIAL LEASING

Moving Party

v.

MARC J. CHERNOFF

Respondent

KENNETH E. WEST

Trustee

CHAPTER 13

Case No.: 23-12983 (MDC)

Hearing Date: 1-2-24 at 10:30 AM

11 U.S.C. 362

MOTION FOR RELIEF FROM THE AUTOMATIC STAY

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

Comes now ACAR Leasing LTD d/b/a GM Financial Leasing (“ACAR”) filing this its Motion For Relief From The Automatic Stay (“Motion”), and in support thereof, would respectfully show:

1. On October 2, 2023, Marc J. Chernoff filed a voluntary petition under Chapter 13 of the Bankruptcy Code.
2. This Court has jurisdiction of the Motion by virtue of 11 U.S.C. 105, 361 and 362, and 28 U.S.C. 157 and 1334.
3. On October 20, 2020, the Debtor executed a Closed End Vehicle Lease Agreement for the lease of a 2020 Cadillac XT6 bearing vehicle identification number 1GYKPCRS7LZ156668. The Lease was assigned to ACAR Leasing and the Debtor became indebted to ACAR in accordance with the terms of same. ACAR Leasing is the owner of the vehicle. Wells Fargo NA is the Collateral Agent for the vehicle. True copies of the Lease Agreement and Title to the vehicle are annexed hereto as exhibits A and B.

4. The Lease matured on October 20, 2023.

5. The Debtor has failed to surrender or purchase the vehicle.

6. The Debtor's account is past due from June through September 2023, with arrears in the amount of \$4,377.24.

7. According to the November 2023 NADA Official Used Car Guide, the vehicle has a current retail value of \$35,400.00.

8. ACAR Leasing LTD d/b/a GM Financial Leasing alleges that the automatic stay should be lifted for cause under 11 U.S.C. 362(d)(1) in that ACAR lacks adequate protection of its interest in the vehicle as evidenced by the following:

(a) The Lease matured and the Debtor has failed to surrender the vehicle.

Pursuant to the terms of the Lease Agreement, the Debtor must either immediately surrender the vehicle or purchase it in accordance with the terms of the lease-end purchase option.

(b) The Debtor is failing to make payments directly to ACAR in accordance with the Lease Agreement and is failing to provide ACAR with adequate protection.

WHEREFORE PREMISES CONSIDERED, ACAR Leasing LTD d/b/a GM Financial Leasing respectfully requests that upon final hearing of this Motion, (1) the automatic stay will be terminated as to ACAR to permit ACAR to seek its statutory and other available remedies; (2) that the stay terminate upon entry of this Order pursuant to the authority granted by Fed.R.Bank.P., Rule 4001(a)(3) and (3) ACAR be granted such other and further relief as is just.

Respectfully submitted,

/s/ William E. Craig

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